

Valuation

Holding	Book Cost £	Price GBP	Value as at 31-Jul-18 £	Profit/ Loss £	% of Portfolio %	Estimated Income £	Est. Yield %
200,000.00 A2DOMINION HOUSI 3.5000% 15/11/28 GBP	198,778	GBP 101.42	202,832	4,054	0.4	7,000	3.5
+ Accrued Interest	0		1,465				
100,000.00 AA BOND CO LTD 2.8750% 31/01/22 GBP	99,893	GBP 97.30	97,298	(2,595)	0.2	2,875	3.0
+ Accrued Interest	154		0				
150,000.00 ARQIVA FINANCING 5.3400% 30/06/30 GBP	183,945	GBP 116.66	174,989	(8,957)	0.3	8,010	4.6
+ Accrued Interest	1,785		675				
100,000.00 AT&T INC 7.0000% 30/04/40 GBP	150,657	GBP 144.08	144,076	(6,581)	0.2	7,000	4.9
+ Accrued Interest	3,471		1,764				
150,000.00 AVIVA PLC 5.1250% 04/06/30 - 50 GBP	148,677	GBP 103.32	154,985	6,308	0.3	7,688	5.0
+ Accrued Interest	0		1,201				
150,000.00 BAA FUNDING LTD 5.2250% 15/02/23 GBP	173,268	GBP 114.23	171,348	(1,920)	0.3	7,838	4.6
+ Accrued Interest	5,718		3,564				
100,000.00 BANK OF AMER CRP 6.1250% 15/09/21 GBP	116,797	GBP 113.14	113,135	(3,662)	0.2	6,125	5.4
+ Accrued Interest	2,064		2,316				
200,000.00 BARCLAYS PLC 3.2500% 12/02/27 GBP	199,848	GBP 98.68	197,368	(2,480)	0.3	6,500	3.3
+ Accrued Interest	0		3,010				
100,000.00 BAZALGETTE FIN 2.3750% 29/11/27 GBP	98,841	GBP 97.73	97,733	(1,108)	0.2	2,375	2.4
+ Accrued Interest	0		1,588				
85,000.00 BELONG LIMITED CHARITY 4.5000% 20/06/26 GBP	85,000	GBP 101.40	86,190	1,190	0.1	3,825	4.4
+ Accrued Interest	0		428				
100,000.00 BP CAPITAL PLC 2.2740% 03/07/26 GBP	100,000	GBP 100.32	100,315	315	0.2	2,274	2.3
+ Accrued Interest	0		173				
100,000.00 BPCE 5.2500% 16/04/29 GBP	100,530	GBP 113.22	113,222	12,692	0.2	5,250	4.6
+ Accrued Interest	0		1,525				
200,000.00 BUNZL FINANCE 2.2500% 11/06/25 GBP	197,160	GBP 97.61	195,224	(1,936)	0.3	4,500	2.3
+ Accrued Interest	647		616				
150,000.00 BUPA FINANCE 5.0000% 08/12/26 GBP	166,659	GBP 109.08	163,626	(3,033)	0.3	7,500	4.6
+ Accrued Interest	3,255		1,086				
250,000.00 CADENT FINANCE P 1.1250% 22/09/21 GBP	248,303	GBP 98.59	246,475	(1,828)	0.4	2,813	1.1
+ Accrued Interest	0		2,404				
100,000.00 CITIGROUP INC 5.1500% 21/05/26 GBP	117,790	GBP 117.19	117,189	(601)	0.2	5,150	4.4
+ Accrued Interest	4,418		1,002				
150,000.00 COMCAST CORP 5.5000% 23/11/29 GBP	170,775	GBP 125.21	187,808	17,033	0.3	8,250	4.4
+ Accrued Interest	2,893		5,651				
150,000.00 COVENTRY BDG SOC 1.8750% 24/10/23 GBP	149,687	GBP 98.51	147,771	(1,916)	0.3	2,813	1.9
+ Accrued Interest	0		753				

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	£		31-Jul-18	Loss	Portfolio	Income	Yield
			£	£	%	£	%
100,000.00 CREDIT SUISSE 2.1250% 12/09/24 - 25 GBP	99,797	GBP 95.68	95,683	(4,114)	0.2	2,125	2.2
+ Accrued Interest	0		1,875				
150,000.00 DEUTSCH BAHN FIN 1.3750% 07/07/25 GBP	149,675	GBP 97.66	146,489	(3,186)	0.3	2,063	1.4
+ Accrued Interest	0		136				
100,000.00 DIGITAL STOUT HO 4.2500% 17/01/25 GBP	110,410	GBP 108.46	108,460	(1,950)	0.2	4,250	3.9
+ Accrued Interest	998		162				
203,000.00 DIGNITY FINANCE 4.6956% 31/12/49 GBP	184,276	GBP 96.02	194,927	10,651	0.3	9,532	4.9
+ Accrued Interest	0		803				
100,000.00 DWR CYMRU FIN 2.5000% 31/03/36 GBP	99,345	GBP 97.28	97,283	(2,062)	0.2	2,500	2.6
+ Accrued Interest	0		1,288				
100,000.00 EASTERN POWER NETWORKS 8.5000% 31/03/25 GBP	144,004	GBP 136.32	136,320	(7,684)	0.2	8,500	6.2
+ Accrued Interest	4,628		2,833				
200,000.00 ELEC DE FRANCE 5.8750% 22/01/29 -PERP GBP	206,300	GBP 100.50	200,994	(5,306)	0.3	11,750	5.9
+ Accrued Interest	479		287				
100,000.00 ENGIE 7.0000% 30/10/28 GBP	150,286	GBP 140.11	140,109	(10,177)	0.2	7,000	5.0
+ Accrued Interest	2,340		5,255				
100,000.00 GLAXOSMITHKLINE 5.2500% 19/12/33 GBP	139,483	GBP 130.82	130,817	(8,666)	0.2	5,250	4.0
+ Accrued Interest	1,832		602				
100,000.00 GO-AHEAD GROUP 2.5000% 06/07/24 GBP	99,280	GBP 97.38	97,378	(1,902)	0.2	2,500	2.6
+ Accrued Interest	0		171				
100,000.00 GOLDEN LANE HOUSING CHARITY 3.9000% 23/11/27 GBP	100,000	GBP 102.55	102,550	2,550	0.2	3,900	3.8
+ Accrued Interest	0		731				
130,000.00 GREAT ROLLING STOCK 6.8750% 27/07/13-35 GBP	128,273	GBP 98.23	127,705	(567)	0.2	6,950	5.4
+ Accrued Interest	274		76				
200,000.00 HIGH SPEED RAIL 4.3750% 4/28 - 11/38 GBP	196,930	GBP 120.76	241,512	44,582	0.4	8,750	3.6
+ Accrued Interest	0		2,188				
100,000.00 HSBC BANK PLC 4.7500% 24/03/46 GBP	119,143	GBP 118.92	118,924	(219)	0.2	4,750	4.0
+ Accrued Interest	599		1,679				
200,000.00 HSBC HOLDINGS 2.2560% 13/11/26 GBP	193,546	GBP 96.19	192,378	(1,168)	0.3	4,512	2.4
+ Accrued Interest	1,644		3,214				
100,000.00 INNOGY FINANCE 4.7500% 31/01/34 GBP	117,550	GBP 117.52	117,518	(32)	0.2	4,750	4.0
+ Accrued Interest	78		2,355				
100,000.00 INVESTEC BANK 4.2500% 24/07/28 GBP	98,969	GBP 98.82	98,823	(146)	0.2	4,250	4.3
+ Accrued Interest	0		82				
150,000.00 KPN NV 5.7500% 17/09/29 GBP	175,074	GBP 122.36	183,542	8,468	0.3	8,625	4.7
+ Accrued Interest	7,798		7,491				

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	£		31-Jul-18	Loss	Portfolio	Income	Yield
			£	£	%	£	%
150,000.00 LCR FINANCE PLC 4.5000% 07/12/28 GBP	179,882	GBP 125.92	188,885	9,003	0.3	6,750	3.6
+ Accrued Interest	2,822		996				
100,000.00 LLOYDS BANK PLC 4.8750% 30/03/27 GBP	124,794	GBP 122.87	122,868	(1,926)	0.2	4,875	4.0
+ Accrued Interest	3,847		1,643				
100,000.00 LLOYDS BANK PLC 7.6250% 22/04/25 GBP	134,901	GBP 128.37	128,373	(6,528)	0.2	7,625	5.9
+ Accrued Interest	1,708		2,083				
100,000.00 MANCHESTER AGF 4.7500% 31/03/34 GBP	105,068	GBP 121.31	121,314	16,246	0.2	4,750	3.9
+ Accrued Interest	2,268		1,583				
200,000.00 NEW YORK LIFE GL 1.7500% 15/12/22 GBP	199,974	GBP 100.86	201,720	1,746	0.3	3,500	1.7
+ Accrued Interest	0		440				
100,000.00 NGG FINANCE 5.6250% 18/06/25 - 73 GBP	99,954	GBP 109.75	109,750	9,796	0.2	5,625	5.1
+ Accrued Interest	0		663				
150,000.00 NORTHUMBRIAN WTR 1.6250% 11/10/26 GBP	149,646	GBP 92.67	139,004	(10,643)	0.2	2,438	1.8
+ Accrued Interest	0		1,957				
200,000.00 PLACES FOR PPL 2.8750% 17/08/26 GBP	199,524	GBP 97.90	195,802	(3,722)	0.3	5,750	2.9
+ Accrued Interest	0		5,482				
200,000.00 PRS FINANCE PLC 1.7500% 24/11/26 GBP	197,832	GBP 99.90	199,792	1,960	0.3	3,500	1.8
+ Accrued Interest	213		647				
100,000.00 PRUDENTIAL PLC 5.7000% 19/12/43 - 63 GBP	97,350	GBP 114.57	114,570	17,220	0.2	5,700	5.0
+ Accrued Interest	2,289		654				
150,000.00 RAC BOND CO 4.8700% 06/05/26 GBP	157,880	GBP 101.31	151,958	(5,922)	0.3	7,305	4.8
+ Accrued Interest	3,330		1,707				
200,000.00 RESEAU FERRE FRA 5.5000% 01/12/21 GBP	239,841	GBP 113.48	226,952	(12,889)	0.4	11,000	4.9
+ Accrued Interest	1,080		7,303				
150,000.00 ROYAL BK SCOTLND 6.3750% 07/12/28 GBP	180,330	GBP 129.07	193,605	13,275	0.3	9,563	4.9
+ Accrued Interest	1,673		6,189				
1,528,175.75 SARASIN RESPONSIBLE CORPORATE BOND - I INC	1,600,000	GBP 0.99	1,512,894	(87,106)	2.6	60,833	4.0
150,000.00 SCOTTISH WIDOWS 7.0000% 16/06/43 GBP	203,208	GBP 122.56	183,839	(19,370)	0.3	10,500	5.7
+ Accrued Interest	6,703		1,295				
150,000.00 SSE PLC 3.8750% 10/09/20 - PERP GBP	139,425	GBP 101.91	152,867	13,442	0.3	5,813	3.8
+ Accrued Interest	5,709		5,160				
250,000.00 TESCO PROP FIN 5 5.6611% 13/10/41 GBP	252,061	GBP 113.12	282,810	30,748	0.5	13,931	4.9
+ Accrued Interest	1,714		681				
150,000.00 THAMES WATER UTC 1.8750% 24/01/24 GBP	150,917	GBP 97.18	145,767	(5,150)	0.3	2,813	1.9
+ Accrued Interest	1,564		1,449				

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150,000.00 UNITE USAF II 3.9210% 30/06/25 GBP	153,355	GBP 110.33	165,492	12,137	0.3	5,882	3.6
+ Accrued Interest	310		495				
150,000.00 UNIV OF MANCHEST 4.2500% 04/07/53 GBP	146,973	GBP 136.39	204,579	57,606	0.4	6,375	3.1
+ Accrued Interest	0		468				
150,000.00 UPP BOND ISSUER 4.9023% 31/8/13 - 39 GBP	140,325	GBP 113.99	170,982	30,657	0.3	6,943	4.1
+ Accrued Interest	2,358		2,886				
200,000.00 VERIZON COMM INC 3.3750% 27/10/36 GBP	198,164	GBP 97.99	195,972	(2,192)	0.3	6,750	3.4
+ Accrued Interest	2,774		5,123				
200,000.00 WELLCOME TRUST FI 4.6250% 25/07/36 GBP	267,400	GBP 133.22	266,448	(952)	0.5	9,250	3.5
+ Accrued Interest	7,805		152				
100,000.00 WELLTOWER INC 4.5000% 01/12/34 GBP	115,538	GBP 111.12	111,119	(4,419)	0.2	4,500	4.1
+ Accrued Interest	1,270		2,984				
Total for FIXED INCOME	10,747,800		10,842,838	95,039	18.8	411,709	3.8

EQUITIES

Demographics & Lifestyle

5,777.00 AMGEN INC	443,703	USD 196.53	865,526	421,822	1.5	21,759	2.5
19,062.00 BANK OF NOVA SCOTIA	648,549	CAD 77.01	859,514	210,965	1.5	35,902	4.2
24,841.00 CINEMARK HOLDINGS INC	474,194	USD 35.91	680,038	205,844	1.2	23,094	3.4
14,109.00 COLGATE-PALMOLIVE CO	625,084	USD 67.00	720,642	95,558	1.3	17,634	2.4
72,391.00 COMPASS GROUP PLC	1,025,374	GBP 16.39	1,186,488	161,114	2.1	25,047	2.1
601.00 GIVAUDAN-REG	576,248	CHF 2,323.00	1,075,098	498,851	1.9	26,845	2.5
30,089.00 INVESTOR AB-B SHS	965,894	SEK 384.00	1,002,475	36,581	1.7	41,773	4.2
36,836.00 PFIZER INC	968,248	USD 39.93	1,121,297	153,049	1.9	37,070	3.3
52,406.00 PRUDENTIAL PLC	781,408	GBP 18.05	945,666	164,258	1.6	24,625	2.6
4,544.00 ROCHE HOLDING AG- GENUSSCHEIN	730,302	CHF 243.05	850,469	120,167	1.5	29,044	3.4
320,400.00 SAMSONITE INTERNATIONAL SA	675,011	HKD 29.50	918,233	243,222	1.6	18,007	2.0
67,532.00 SONIC HEALTHCARE LTD	690,702	AUD 25.90	991,261	300,558	1.7	29,649	3.0
24,619.00 UNILEVER PLC	1,044,934	GBP 43.55	1,072,157	27,224	1.9	31,704	3.0
501,800.00 WALMART DE MEXICO SAB DE CV	892,268	MXN 54.41	1,115,489	223,221	1.9	13,531	1.2

Earth Matters

8,990.00 AIR PRODUCTS & CHEMICALS INC	771,293	USD 164.15	1,124,992	353,698	2.0	28,102	2.5
9,003.00 ECOLAB INC	682,442	USD 140.65	965,330	282,888	1.7	10,976	1.1
177,501.00 ENEL SPA	804,315	EUR 4.77	754,906	(49,409)	1.3	37,511	5.0
6,831.00 HOME DEPOT INC	573,044	USD 197.51	1,028,542	455,498	1.8	19,995	1.9
13,917.00 ORSTED A/S	648,382	DKK 392.90	654,671	6,290	1.1	14,992	2.3
40,477.00 ROYAL DUTCH SHELL PLC-B SHS	891,545	GBP 26.71	1,081,141	189,596	1.9	56,814	5.3
29,038.00 TOTAL SA	1,009,331	EUR 55.86	1,446,849	437,518	2.5	64,240	4.4

Valuation

Holding	Book Cost	Price	Value as at	Profit/	% of	Estimated	Est.
	£		31-Jul-18	Loss	Portfolio	Income	Yield
			£	£	%	£	%
Policy Impact							
15,100.00 JPMORGAN CHASE & CO	502,779	USD 114.90	1,322,652	819,873	2.3	25,778	1.9
9,011.00 MASTERCARD INC - A	536,120	USD 197.92	1,359,601	823,480	2.4	6,662	0.5
19,191.00 WELLS FARGO & CO	694,243	USD 57.28	838,010	143,768	1.5	22,827	2.7
Shifting Competition							
47,146.00 ADMIRAL GROUP PLC	560,882	GBP 19.81	933,727	372,845	1.6	36,490	3.9
2,758.00 BLACKROCK INC	585,747	USD 502.92	1,057,406	471,659	1.8	22,628	2.1
9,236.00 CME GROUP INC	844,707	USD 159.12	1,120,360	275,652	1.9	19,147	1.7
6,326.00 COSTCO WHOLESALE CORP	637,084	USD 218.71	1,054,743	417,658	1.8	9,988	0.9
70,924.00 ING GROEP NV	665,300	EUR 13.10	828,870	163,570	1.4	42,388	5.1
25,584.00 KAR AUCTION SERVICES INC	472,491	USD 59.45	1,159,495	687,004	2.0	26,726	2.3
1,342,932.00 LLOYDS BANKING GROUP PLC	914,359	GBP 0.62	837,721	(76,638)	1.5	40,956	4.9
6,573.00 NEXTERA ENERGY INC	524,814	USD 167.52	839,419	314,605	1.5	20,969	2.5
9,761.00 UNION PACIFIC CORP	538,839	USD 149.88	1,115,287	576,448	1.9	20,309	1.8
8,707.00 UNITED PARCEL SERVICE-CL B	643,642	USD 119.88	795,727	152,085	1.4	23,100	2.9
Smarter Planet							
6,256.00 3M CO	581,828	USD 212.27	1,012,358	430,529	1.8	24,175	2.4
389,840.00 BT GROUP PLC	1,181,341	GBP 2.34	910,276	(271,065)	1.6	60,033	6.6
10,831.00 DEERE & CO	1,071,594	USD 144.78	1,195,435	123,840	2.1	20,561	1.7
6,776.00 HENKEL AG & CO KGAA	605,879	EUR 91.75	554,543	(51,337)	1.0	10,697	1.9
35,414.00 TAIWAN SEMICONDUCTOR-SP ADR	610,145	USD 41.18	1,111,757	501,613	1.9	27,961	2.5
12,222.00 TEXAS INSTRUMENTS INC	1,055,573	USD 111.31	1,037,111	(18,462)	1.8	23,107	2.2
8,958.00 UNITED TECHNOLOGIES CORP	828,374	USD 135.70	926,701	98,327	1.6	19,118	2.1
	29,978,014		40,471,983	10,493,968	70.2	1,111,936	2.7
PROPERTY							
10,186.00 CROWN CASTLE INTL CORP	810,311	USD 110.85	860,772	50,461	1.5	31,840	3.7
2,943.00 EQUINIX INC	478,201	USD 439.24	985,464	507,263	1.7	19,207	1.9
5,222.00 SIMON PROPERTY GROUP INC	671,606	USD 176.19	701,402	29,796	1.2	30,055	4.3
70,000.00 SUN HUNG KAI PROPERTIES	830,439	HKD 122.90	835,773	5,333	1.4	28,609	3.4
	2,790,558		3,383,411	592,853	5.9	109,710	3.2
LIQUID ASSETS							
Cash							
37 Danish Krone Investment Account	4		4		0.0	0	0.0
0 Euro Investment Account	0		0		0.0	0	0.0
5,064 Norwegian Krone Income Account	474		474		0.0	0	0.0
1,445,038 Sterling Income Account	1,445,038		1,445,038		2.5	0	0.0
1,461,581 Sterling Investment Account	1,461,581		1,461,581		2.5	0	0.0

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15,284 US Dollar Income Account	11,652		11,652		0.0	0	0.0
30,523 US Dollar Investment Account	23,269		23,269		0.0	0	0.0
Total for Cash	2,942,018		2,942,018		5.1	0	0.0
Total for LIQUID ASSETS	2,942,018		2,942,018		5.1	0	0.0
Portfolio Totals	46,458,390		57,640,250	11,181,860	100.00	1,633,355	2.8
Includes Accrued Interest of	94,512		112,485				

Exchange Rates:

Australian Dollar	1.7645
Canadian Dollar	1.7079
Danish Krone	8.3523
Euro	1.1211
Hong Kong Dollar	10.2935
Mexican Peso	24.4760
Norwegian Krone	10.6873
Swedish Krona	11.5257
Swiss Franc	1.2986
US Dollar	1.3118

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